hands of the scriveners, and the growth, aided by the fall of Antwerp and the Government's own financial necessities, of a money-market with an almost modern technique—speculation, futures, and arbitrage trans* actions—in London. The future lay with the classe^ who sprang to wealth and influence with the expansion of commerce in the later years of the century, and whose religious and political aspirations were, two generations later, to overthrow the monarchy.

An organized money-market has many advantages. But it is not a school of social ethics or of political responsibility. Finance, being essentially impersonal, a matter of opportunities, security and risks, acted among other causes as a solvent of the sentiment, fostered both by the teaching of the Church and the decencies of social intercourse among neighbours, which regarded keen bargaining as " sharp practice/' In the half-century which followed the Reformation, thanks to the collapse of sterling on the international market, as a result of a depreciated currency, war, and a foreign debt contracted on ruinous terms, the state of the foreign exchanges was the obsession of publicists and politicians. Problems of currency and credit lend themselves more readily than most economic questions

to discussion in terms of mechanical causation. It was in the long debate provoked by the rise in prices and the condition of the exchanges, that the psycho-logical assumptions, which were afterwards to be treated by economists as of self-evident and universal validity, were first hammered out.

" We see/' wrote Malynes, " how one thing driveth or enforceth another, like as in a clock where there are many wheels, the first wheel being stirred driveth the next and that the third and so forth, till the last that moveth the instrument that striketh the clock; or like as in a press going in a strait, where the foremost is 'driven by him that is next to him, and the next by him that followeth him."[78] The spirit